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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

92-2249

For Quarter ended January 31, 1992 Commission file number 2-94692

RADIX VENTURES, INC.
(Exact name of registrant as specified in its charter)

New York	13-2673894
(State or other jurisdiction of incorporation or organization)	(I.R.S.Employer Identification No.)
230 Park Avenue, New York, New York	10169
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 697-9141

Inapplicable
(Former name, former address and former fiscal year, if changed from last report.)

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

Number of shares outstanding of the issuer's classes of Common Stock as of January 31, 1992.

Class	Number Outstanding
Common Stock, par value $.01	771,500

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RADIX VENTURES, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RADIX VENTURES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	JANUARY 31 1992 (Unaudited)	JULY 31 1991
ASSETS		
CURRENT ASSETS:		
Cash	$ 3,445,164	$ 3,904,943
Accounts receivable, less allowance for doubtful accounts of $222,332 and $222,661	20,229,664	20,716,035
Income taxes receivable	148,142	-
Other current assets	290,493	282,819
TOTAL CURRENT ASSETS	24,113,463	24,903,797
Furniture, Equipment and Vehicles, less allowance for depreciation of $3,106,599 and $2,803,503	1,599,040	1,702,386
OTHER ASSETS:		
Intangibles	584,393	592,621
Deferred debt expense	106,765	124,078
Other	700,606	759,419
	$27,104,267	$28,082,301
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Duty, freight and other accounts payable	$20,614,253	$20,855,479
Accrued expenses and sundry liabilities	1,301,892	1,998,841
Income taxes payable	-	15,059
TOTAL CURRENT LIABILITIES	21,916,145	22,869,379
Long-Term Debt	2,403,100	2,413,000
STOCKHOLDERS' EQUITY		
Common stock, authorized 1,000,000; issued and outstanding 771,500 shares of $0.01 par value	7,715	7,715
Additional paid-in capital	941,622	941,622
Retained earnings	1,835,685	1,850,585
	2,785,022	2,799,922
	$27,104,267	$28,082,301

See accompanying notes to Condensed Consolidated Financial Statements.

RADIX VENTURES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED JANUARY 31		SIX MONTHS ENDED JANUARY 31	
	1992	1991	1992	1991
Gross billings.	$ 91,464,018	$ 83,007,282	$188,701,659	$185,275,077
Less duty, freight and other direct costs. .	84,547,574	75,890,715	174,568,233	170,918,663
Net fees and commissions.	6,916,444	7,116,567	14,133,426	14,356,414
Operating expenses. . . .	7,011,912	6,892,202	13,926,637	13,893,146
Operating income/(loss) .	(95,468)	224,365	206,789	463,268
Interest expense, net . .	(71,989)	(88,210)	(137,215)	(176,638)
Equity in loss of unconsolidated foreign subsidiary. . .	(31,670)	-	(60,749)	-
Income/(loss) before income taxes . .	(199,127)	136,155	8,825	286,630
Income tax charge/(credit)	(57,576)	54,463	23,725	114,652
	$ (141,551)	$ 81,692	$ (14,900)	$ 171,978
Net income/(loss) per share (based on 771,500 shares outstanding) . .	$(0.18)	$ 0.11	$(0.02)	$ 0.23

See accompanying notes to Condensed Consolidated Financial Statements

RADIX VENTURES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	SIX MONTHS ENDED JANUARY 31	
	1992	1991
OPERATING ACTIVITIES		
Net income/(loss)	$(14,900)	$ 171,978
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	354,156	345,440
Provision for losses on accounts receivable	15,048	156,014
Loss (gain) on sale of furniture, equipment and vehicles	664	(3,359)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	471,323	4,468,254
Decrease (increase) in other current assets	(7,674)	(212,575)
Decrease (increase) in other non-current assets	58,813	(6,097)
Increase (decrease) in duty, freight, other accounts payable, accrued expenses and sundry liabilities	(938,175)	(9,189,845)
Change in income taxes payable/receivable	(163,201)	255,902
NET CASH USED IN OPERATING ACTIVITIES	(223,946)	(4,014,288)
INVESTING ACTIVITIES		
Purchase of furniture, equipment and vehicles	(226,863)	(531,951)
Proceeds from sales of furniture, equipment, and vehicles	930	4,850
Purchase of marketable securities	-	-
NET CASH USED IN INVESTING ACTIVITIES	(225,933)	(527,101)
FINANCING ACTIVITIES		
Proceeds from revolving line of credit	-	213,790
Principal payments on revolving line of credit and long-term debt	(9,900)	(9,000)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(9,900)	204,790
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(459,779)	(4,336,599)
Cash and cash equivalents at beginning of year	3,904,943	5,572,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$3,445,164	$1,236,234

See accompanying notes to Condensed Consolidated Financial Statements

RADIX VENTURES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The accompanying unaudited financial statements and notes thereto have been condensed and, therefore, do not contain all disclosures required by generally accepted accounting principles. For additional information, reference should be made to the Company's Financial Statement as at and for the year ended July 31, 1991 included on Form 10-K filed with the Securities and Exchange Commission on October 28, 1991.

The accompanying unaudited financial statements include all adjustments (consisting only of normal recurring accruals) which, in the opinion of the management, are necessary to present fairly the Company's financial position at January 31, 1992, the results of operations for the three and six month periods ended January 31, 1992 and 1991 and statement of cash flows for the six months ended January 31, 1992 and 1991. The unaudited results of operations are not necessarily indicative of the results to be expected for the full year.

RADIX VENTURES, INC. AND SUBSIDIARIES

ITEM II: MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Net fees and commissions were $6,916,444 for the quarter ended January 31, 1992, and $14,133,426 for the six months year-to-date, compared to $7,116,567 and $14,356,414, respectively, for the same periods the prior fiscal year. This represents a decrease in net fees and commissions of 2.8% for the quarter and 1.6% for the six months year-to-date compared to the same periods the prior year. The decrease resulted primarily from a reduction in the volume of transactions processed for the Company's existing import and export customers as a result of the current recession in the United States and many overseas markets. The reduction in volume from existing customers more than offset an increase in volume derived from new customers and an increase of 3.8% derived from new offices in Boston, MA, acquired in April, 1991, and in Richmond, VA, opened in September, 1991, and Charleston, SC, opened in October, 1991.

Gross billings, which include net fees and commissions plus duties, freight and other direct costs billed to customers and paid on their behalf, increased by 10.2% and 1.8%, respectively, compared to the same periods the prior year. The increase in gross billings resulted from a variation in the level of customs duties and certain freight costs billed to customers and paid on their behalf, and on which no commissions are earned.

Operating expenses were $7,011,912 for the quarter and $13,926,637 for the six months year-to-date, compared to $6,892,202 and $13,893,146 for the same periods the prior year, representing increases of 1.7% and 0.2%, respectively. The increases in operating expenses resulted from the additional operating expenses of the new offices noted above. Excluding the expenses relating to these new offices, operating expenses were reduced by 2.6% and 3.7%, respectively, for the quarter and six months year-to-date.

Net interest expense was $71,989 for the quarter and $137,215 for the six months year-to-date, compared to $88,210 and $176,638 for the same periods the prior year. The reduction in interest expense resulted from a decrease in borrowing required for working capital achieved through a decline in the average credit period extended to the Company's customers.

On August 2, 1991, the Company's operating subsidiary, Radix Group International, Inc. established a 50%-owned associated company in Australia in the name Radix Group International Pty. Ltd. The new entity experienced a net loss in the periods, resulting in a share of loss of associated subsidiary of $31,670 and $60,749, respectively, for the quarter and year-to-date periods ended January 31, 1992.

As a result of the above, the Company reported a loss before income taxes of $199,127 for the quarter and a profit of $8,825 for the six months year-to-date compared to a profit of $136,155 and $286,630 for the same periods the prior year.

RADIX VENTURES, INC. AND SUBSIDIARIES

The income tax credit for the quarter and charge for the six months year-to-date is based on the (loss)/income before the equity in loss of unconsolidated foreign subsidiary. As a result, the income tax charge for the six months year-to-date exceeds the income before income taxes. After income taxes, the Company reported a net loss of $141,551 or $0.18 per share for the quarter and $14,900 or $.02 per share for the six months year-to-date, compared to net income of $81,692 or $.11 per share and $171,978 or $.23 per share for the same periods the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial position at January 31, 1992 continued to be strong with working capital increasing to $2,197,318 from $2,034,418 at July 31, 1991 and the majority of the current assets comprising cash and accounts receivable.

The Company occasionally supplements its working capital by short-term borrowing to finance any excess of its accounts receivable over its accounts payable. Such borrowings are made under a $4,000,000 line of credit from a bank and fluctuate on a daily basis according to the Company's requirements. There was no outstanding borrowing under the line at either January 31, 1992 or July 31, 1991.

While working capital remains fairly constant, accounts receivable and accounts payable fluctuate significantly on a daily basis in line with the billing and disbursement of customs freight duty and costs. This fluctuation in accounts receivable and accounts payable tends to offset itself with any difference resulting in an increase or decrease in the Company's cash balances and/or short-term borrowing.

The Company's capital requirements as of January 31, 1992 consisted of purchases of computer equipment and software under a continuing program to expand and upgrade its computer systems, normal replacement of furniture, vehicles and other equipment and lease obligations for office space and telephone equipment. The Company's capital expenditure requirements should be met adequately by cash-on-hand.

IMPACT OF INFLATION

Inflation has tended to increase the Company's operating expenses, particularly salary and salary related expenses. However, in recent years the Company has been unable, in some instances, to pass such cost increases on to its customers by means of price increases due to competitive factors. Consequently, management has sought to mitigate the effect of inflation on the Company's business by increasing the efficiency of its operations.

Inasmuch as the Company is not required to purchase or maintain extensive fixed assets other than its computer systems and is not primarily reliant on substantial interest rate sensitive indebtedness, the Company's direct exposure to increased costs resulting from increases in interest rates is not severe.

PART II. OTHER INFORMATION

RADIX VENTURES, INC. AND SUBSIDIARIES

Item 6. Exhibits and Reports on Form 8-K

No reports on Form 8-K were filed for the period being reported.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIX VENTURES, INC.
Registrant

Dated: March 13, 1992

Pierre L. Schoenheimer, Chairman

Matthew P. Sheppard, Vice President & Treasurer